

No. 836, A.]

[Published September 23, 1959.

CHAPTER 452

AN ACT to amend 66.066 (4) of the statutes, relating to permitting municipalities to obtain loans on stock held in private utilities.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

66.066 (4) of the statutes is amended to read:

66.066 (4) Any city, village, town or municipal power district which may own or operate, or hereafter purchase, acquire, lease, construct, extend, add to, improve, conduct, control, operate or manage any public utility may also, by action of its governing body, in lieu of the issuance of bonds or certificates or the levy of taxes and in addition to any other lawful methods or means of providing for the payment of indebtedness, have the power by and through its governing body to provide for or to secure the payment of the cost of purchasing, acquiring, leasing, constructing, extending, adding to, improving, conducting, controlling, operating, or managing a public utility by pledging, assigning or otherwise hypothecating, *shares of stock evidencing a controlling interest therein, or* the net earnings or profits derived, or to be derived, from the operation of such public utility. To that end, it may enter into such contracts and may mortgage its plant and issue such evidences of indebtedness as may be proper to carry out the provisions of this subsection.

Approved September 11, 1959.